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Remarks for AB 32 Draft Scoping Plan workshop (San Diego - 8/15/08)

I am Glenn Mosier, Senior Vice President of Investments with UBS Financial Services. UBS is one of the largest financial firms in the world with over 80,000 employees in over 50 countries. I also serve on the board of CleanTECH San Diego.

My remarks will be focused on the significant economic opportunities which are at the core of the Scoping Plan.

For the last three years, UBS has been actively engaged in bringing the Climate Change story to our clients around the world. As a firm we agree with the Governor that the debate over global warming is over. However, whether we believe the Science of Climate Change is fact or fantasy is not pertinent in the evaluation of the economic opportunities which exist for the people of California. No matter what happens to the climate in the future, economic, political and social forces are already in play which position Green Technology as a major transitional trend.

The Draft Scoping Plan addresses the positive economic impact of the business of Green Technology. A stronger light should shine on this portion of the Report. The people of California need to know that their state is uniquely positioned to profit and prosper from a transition which could be comparable in magnitude to the industrial revolution.

Periods of transition offer wealth creation opportunities. From vacuum tubes to transistors, from animal power to machines, from analog to digital; in every case, jobs were created and businesses were developed. In fact, the Scoping Plan will be a prospectus for the greatest transition enterprise ever proposed.

Every prospectus I have ever read describes the potential market for the goods and services to be offered, the experience of management and labor, and an evaluation of the competition. Although California represents less than 1% of the world's population, its portfolio of Green Technology goods and services has a global demand. That's over six billion customers who won't be able to survive the transition without new solutions. The talent and manpower of our enterprise has no comparison. While it is true that we have Green Technology competitors in every sector of business, in fact we have no competitor who is represented in every business sector.

The cost/benefit analysis of the task described in the Scoping Plan straddles a scale on which the costs of creating solutions for a population of 37 million is weighed against the benefits of selling those same solutions into a market of six



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billion. Twenty years from now we are going to look back and marvel on how prosperous the enterprise described in the prospectus has become.

Of course, there are risks associated with every opportunity. The Draft Scoping Plan clearly describes the serious threats we face to our environment and to our very lives. Not mentioned, however, is the risk of loss by California of our leadership role in Green Technology if our actions are not both proportionate to the scope of the challenge and responsive to the urgency of the threat.

It is my recommendation that the final version of the Proposed Scoping Plan contains a broader review of the positive aspects of job creation, business development and investment opportunity associated with Green Technology. The people of California should view Climate Change as both a problem to be addressed and an opportunity to be embraced.

Everyone associated with CleanTECH San Diego is committed to accelerating San Diego and California to a position of global leadership in the clean technology economy.

Thank you

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